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ABSTRACT

Entrepreneurship education derives its importance from three factors: a demand among students for information about entrepreneurship; a need to provide students with skills related to making jobs, rather than training to take existing jobs; and a related need for economic growth through job creation. According to a 1994 national Gallup poll, 7 out of 10 high school students wanted to start their own business, but most showed remarkably little understanding of entrepreneurship. To provide students with entrepreneurial skills, educational efforts must focus on the following three attributes of entrepreneurship: (1) the identification of market opportunity and the generation of a business idea to address the opportunity; (2) the commitment of resources to pursue the opportunity in the face of risk; and (3) the creation of an operating business organization to implement the idea. A useful model for implementing and supporting an entrepreneurship program identifies three elements: an "initiator" able to identify market opportunities and lead others; a development team recruited by the initiator to assist with human resources, finance, marketing, selling, development, manufacturing, and quality management; and a constituent group of community members with a stake in the growth of the venture. Unfortunately, current curricula fail to even address the initiator element of entrepreneurship. To facilitate the needs of today's youth, educators must provide true entrepreneurship education by focusing the curriculum on the role of the initiator. Contains 14 references. (MAB)

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ENTREPRENEURSHIP EDUCATION:

OPPORTUNITY IN SEARCH OF CURRICULUM

by

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Seven out of ten high school students want to start their own businesses, according to the first national Gallup poll on entrepreneurship education commissioned and co-developed by the Center for Entrepreneurial Leadership (CEL) of the Ewing Marion Kauffman Foundation [1994]. Young people no longer believe that corporate America will take care of them, and they are right. Today's high school students watched their parents invest years of hard work and loyalty in companies that promised job growth and security in return. These same youngsters are observing in dismay as corporation after corporation downsizes its workforce and drastically rewrites (if not abandons) the assumptions that used to constitute the unwritten contract between the long-term employee and the corporate employer.

In response to the rapidly changing national landscape, not only of employment but more generally of economic growth and job creation, entrepreneurship is being increasingly emphasized as a critical resource for negotiatiating and mastering this new terrain. The purpose of this article is to discuss in that context the "why" and the "what" of **entrepreneurship education**: Why is entrepreneurship education so important today both to our youth and to our country? What should entrepreneurship education be to maximize its impact?

Entrepreneurship Education Today - Why The Urgency?

Entrepreneurship education derives its importance from three major themes:

1. The demand for entrepreneurship education;

2. Educational access to the "Make-a-Job" option; and

3. Economic growth through job creation.

The Demand For Entrepreneurship Education

The so-called "Generation X" may in fact be "Generation E" - the entrepreneurial generation - judging from the results of the previously mentioned Gallup poll. This national survey rigorously sampled high school students, small business owners, and the general public on their opinions about starting a business, knowledge of entrepreneurship, and education in entrepreneurship[1]. The results of this survey conveyed several unmistakable messages.

"They want to do!"

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[1]The survey's questions were developed by CEL's Institute for Entrepreneurship Education in partnership with the University of Nebraska - Lincoln. The survey was conducted by the Gallup organization. The final report was prepared by Dr. William Walstad of the University of Nebraska-Lincoln.

The strong interest expressed by all surveyed groups in starting and running their own business was dominated by the 69 percent of high school students (nearly 7 out of 10!) who held this viewpoint.

Independence, as opposed to monetary gain, was the primary motivation for the surveyed students who indicated they want to start their own business. Seventy-three percent of the students said they want to "be my own boss."

"They want to give back!"

Social commitment and philanthropy permeated surveyed high school students with the same intensity, with nearly 7 out of 10 (68 percent) expressing the belief that as successful entrepreneurs they would have an obligation to give something back - in addition to the jobs they were creating - to the community that supported their ventures.

"They think they don't know...and they are right!"

The Gallup survey highlighted the gap between their entrepreneurial dreams and the current reality of high school student knowledge levels. The poll revealed that high school students in general believe they do not know much about entrepreneurship. Nine out of ten of the students surveyed rated their personal knowledge of entrepreneurship as very poor to fair. (This compares with a 76

percent very poor to fair rating given by the general public on the same poll question.)

The self-assessment was accurate. High school students polled responded correctly to only 44 percent of basic knowledge questions concerning entrepreneurship. For example, 15 percent of students thought the purpose of business profits was to transfer income to the wealthy. Only 25 percent of high school students believed that a legitimate purpose of profits was to reward businesspersons for producing what consumers want.

"They want to know!"

Eighty-five percent of high school students reported that they were taught only "a little about" or "practically nothing about" how business works. Seventy-seven percent believed that they are taught only "a little about" or "practically nothing about" how the economy works. Only 27 percent of the surveyed students reported taking a course in business or entrepreneurship in high school.

High school students <u>want</u> to be educated about entrepreneurship. Eighty-four percent of the students polled indicated as "important to very important" that the nation's schools teach more about entrepreneurship and starting a business. The general public and small business owners and managers agree with the high school students. Eight in ten of each group believed that it is "important or

very important" for United States schools to teach more about entrepreneurship and business.

Clearly a window of opportunity exists. There is a significant shortfall of entrepreneurship knowledge and skills and solid demand for more entrepreneurship education in the schools to meet that shortfall. Generation X indeed aspires to be "Generation E" and has signaled they need help.

Educational Access to the "Make-A-Job" Option

Education today is unabashedly oriented towards the "take-a-job" mentality. It conveys in both content and attitude that the student is being prepared for a career in which he or she will be working for some kind of small or large business entity - i.e., "taking a job" that someone else has already created. This presumption in our school systems is in part a reflection of the on-going conditioning of our nation since World War II to the belief that the large corporation was a preferred source of employment [Kirchhoff, 1994]. On the other hand, learning access is almost non-existent for entrepreneurship - the knowledge, skills, and mindset needed to create jobs ("make a job") by conceiving and starting up new businesses.

The channeling of our nation's youth into the "employed-by-somebody-else" marketplace is particularily damaging for our at-risk youth populations. Access to entrepreneurship knowledge occurs primarily in

the home or family environment. When children pick it up at all, they do so informally by observation and by "conversational osmosis" at the dinner table of parents, grandparents, and other relatives. While these ad hoc opportunities provide some youths in specialized socio-economic circumstances a small chance to observe entrepreneurship role models and acquire entrepreneurhip knowledge, at-risk youths in general have no such opportunities in their extended family. The education to which they do have access typically focuses on job skill training and conspires with their social circumstances to confine their vision of productive employment. That vision tends to be a very narrow "take-a-job" playing field bounded by low-skill minimum-wage jobs on one end and low-level supervisory and middle management jobs on the other end.

Lack of access to entrepreneurship education also has serious consequences for middle and upper socio-economic youths. Many students with more privileged backgrounds and successful academic track records (including good grades, high SAT scores, and oftentimes multiple college degrees) are finding that the employment marketplace often values their services at under $20,000 per year. Others are having serious second thoughts about working for corporate America as they observe the continuing waves of restructuring layoffs and the steady evaporation of the old patriarchal loyalty-security pact between employee and business [O'Reilly, 1994]. These youths frequently "boomerang" back to their parents' homes as they try to sort out what to try next. Although many are interested in starting a business, nothing in their successful academic history has prepared them for the entrepreneurial process of identifying a market opportunity related to their interests, passions, and/or training and

developing that market opportunity into a start-up business. Many of these displaced youths - if they are lucky - will secure an arbitrary job for which they are significantly overqualified, for which they have no passion, and for which they are poorly paid relative to their education. They would have liked to "make a job", but they had no idea how to think like an entrepreneur or how to become an entrepreneur.

Economic Growth Through Job Creation[2]

A staggering 2.3 million big-business jobs were lost due to corporate downsizing during the years 1987 to 1992. During those same years, 5.8 million new jobs were created by small to medium-sized entrepreneurial companies [Naisbitt, 1994]. Were it not for contributions of successful entrepreneurship, the American economy would be in a precarious position [Harrell, 1992].

As we move toward the year 2000, small business - not the large corporation - will be increasingly relied upon as our country's dominant engine for economic growth through the creation of jobs and innovative products and services. Companies with less than 20 employees have been responsible for most of our recent job creation, generating 4.3 million net new jobs over the last five years [Meeks & Linden, 1994]. By 1992, over half of the American workforce was employed by companies with less than 500 employees [Small Business Administration, 1992]. If this trend

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[2] This section of the article benefited from Dr. Sheila Carlson's review of the literature on economic growth.

toward increased entrepreneurship is nurtured, it "will have a greater impact on the future economic growth of the United States than any other event in our nation's history [Sexton and Kasarda, 1992]." Women, who are now starting businesses at twice the rate of men, are demonstrating the potential for previously underrepresented segments of society to expand their roles in the arena of entrepreneurship and job creation.

The potential for entrepreneurship to enhance job creation has not been lost on the international community. The General Assembly of the United Nations, during its 48th session, adopted a resolution - *Entrepreneurship and Privatization for Economic Growth and Sustainable Development* - encouraging members to promote and facilitate the growth of entrepreneurship and the support of local entrepreneurs. This resolution is a reflection of the growing international realization that "Lighting the flame of the entrepreneurial spirit empowers nations and peoples with 'the knowledge and ability to fish, rather than just giving them a fish' [Timmons, 1994]."

Our country's economic growth will hinge on our ability to create new jobs through entrepreneurship. Successful entrepreneurship, in turn, will require well-trained aspiring entrepreneurs willing to take the helm of venture creation. Effective initiatives in entrepreneurship education will be increasingly critical for expanding the flow of potential leaders from our school systems with the passion and the multiple skills needed not only to give birth to the inherently risky entrepreneurial enterprise but also to guide it successfully through the initial growth phase which is so subject to "infant-mortality".

"Real" Entrepreneurship Education - What Should It Be?

Our young people are challenging us to provide them with educational opportunities to understand the role of entrepreneurship and to acquire the knowledge and skills required for successful entrepreneurship. Unfortunately, general recognition of what content should lie at the core of entrepreneurship education has not kept pace with the compelling and accelerating case emerging for entrepreneurship education - especially in the educational delivery community. In particular, many schools and curricula have inadvertently clambered onto the much better understood and more accesible bandwagon of business management education in their well-intentioned attempts to tackle the more poorly understood and elusive goal of real entrepreneurship education. We must begin, then, by examining what lies at the core of entrepreneurship and by contrasting that with the different but complementary role of day-to-day business management functions.

The signature of true entrepreneurship is characterized by three attributes: the identification or recognition of market opportunity and the generation of a business idea (service or product) to address the opportunity; the marshaling and commitment of resources *in the face of risk* to pursue the opportunity; and the creation of an operating business

organization to implement the opportunity-motivated business idea [Sahlman and Stevenson, 1992][3].

Opportunity recognition is the cornerstone of the entrepreneurship process. This is the all-important crucible of creation - blending observation, market/customer insight, invention, and adaptation - from which emerges both the identification of an unfulfilled desire of the marketplace and the idea for a service or product to meet that desire at an acceptable price.

Having distilled an opportunity, the prospective entrepreneur must be willing and capable of marshalling the investment of resources to pursue that opportunity without any assurances of outcome or rewards, i.e. in the presence of risk. The entrepreneur must also be committed enough to the prospects and the passion of the opportunity to be willing to invest some of his/her personal reputation and resources and must be able to secure from others key investments including time, knowledge, energy, reputation, and capital - all in the absence of any guarantees of success.

Finally, the entrepreneur must succeed in building from the secured resources an operating business organization to deliver the product and/or service vision to the customer market which inspired the original recognition of opportunity. At this point in the entrepreneurial process, large areas of center stage begin to be allocated to key business management processes such as human resources, finance, marketing,

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[3]For the sake of completeness, it should be noted that Sahlman and Stevenson also include a fourth component - harvesting of the business.

selling, development, manufacturing, and quality management [Slaughter, 1995].

For entrepreneurship education to succeed, it must educate successfully in each of the above three signature areas of entrepreneurship - opportunity recognition, marshalling of resources in the presence of risk, and building a business venture. However, current entrepreneurship education tends to migrate towards its natural focus of "least resistance" - the traditional business management process areas - which are both the most widely recognized and accepted knowledge areas linked to entrepreneurship as well as the areas for which the most content knowledge exists. Successful entrepreneurship must evolve into good business management during the implementation stage; but real entrepreneurship can never happen without business management's seminal antecedents - opportunity recognition, marshalling of resources, and creation of the business venture. Similarly, real entrepreneurship education cannot succeed without focusing on these crucial antecedents.

How do the distinctions between entrepreneurship education and business management education fail to be realized in practice? The profiles of typical aspiring entrepreneurship education programs are remarkably consistent: the class is presented with a business idea or votes as a group to pursue one of a list of ideas; the class decides as a group how to allocate the various business management functions; any money earned is shared by the class or turned over to the school for redistribution; any money lost is absorbed by an outside sponsor or by the school. Classic examples are turning over the day-to-day management of the student store to a group

of students - or outside sponsorship of a class running a pre-defined, failure-proof micro-business for a semester.

Such programs, pursued in the name of entrepreneurship education, are usually well-received by students, teachers, and parents. They are enjoyed as a welcome experiential departure from the teacher-centered didactic classroom and can deliver some value in terms of cooperative learning, exposure to business management functions, and sharing of results. Unfortunately, these programs miss the heart of the entrepreneurship process. The students do not personally experience the search for the market opportunity and the generation of the new business idea; they do not personally experience the challenge of securing resources over which they have no control for a business idea that may not work; and they do not personally experience the risk of investing their own resources, time, and even reputation in an entrepreneurship venture which may succeed or may fail. All of these key personal entrepreneurship experiences are either missing entirely or are fatally compromised by group dilution and by intervention of the teacher and the school.

Why are most of today's well-intentioned entrepreneurship education efforts missing the point? The problem stems from inadequate attention to a fundamental strategic challenge: the significantly differing educational needs of the populations critical to the initiation, execution, and support of entrepreneurship; and the corresponding differences among education applicable respectively to entrepreneurship, to entrepreneurial behavior, and to entrepreneurism.

Entrepreneurship Implementation and Support Pyramid

The **Entrepreneurship Implementation and Support Pyramid** introduced in Figure 1 is a helpful model for understanding these strategic challenges and for identifying today's highest priority domain on which to focus our entrepreneurship education efforts as we move forward.

[insert Figure 1 about here]

The Entrepreneurship Implementation and Support Pyramid segments entrepreneurship's community of implementors and supporters into three major layers: the Initiator, the Development Team, and the Constituency.

The **Initiator** has the ability to identify good market opportunities and the skills and passion to lead the pursuit of those opportunities in the presence of risk. The Initiator can "see" what others have overlooked and is willing to "take action" where others have hesitated. In the Initiator's hands, the intangible vapor of opportunity and idea is converted into tangible business realities of lasting value by meeting new market needs or by creating new ways to meet existing market needs. The Initiator understands how to negotiate the chaotic and unpredictable process of

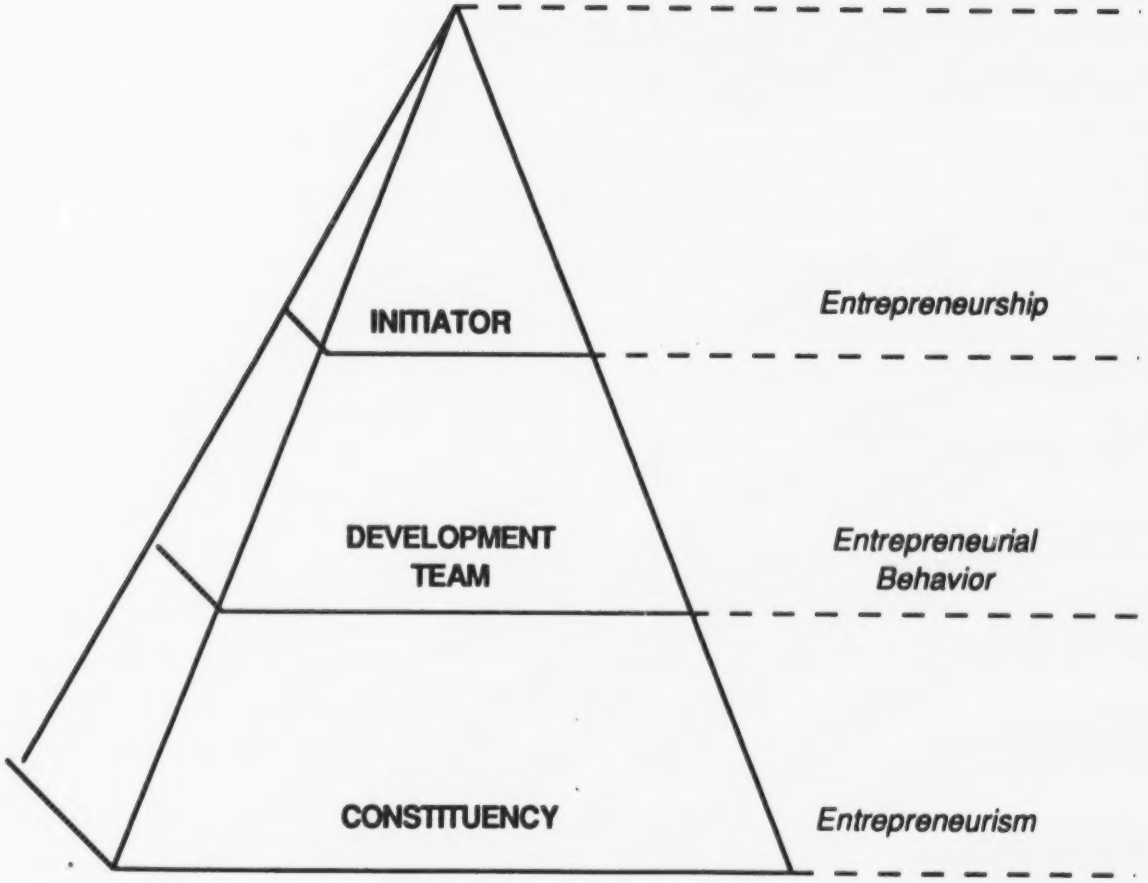

Figure 1. Entrepreneurship Implementation and Support Pyramid

organizing resources and talent to initiate a new business venture regardless of the resources under his/her immediate control; and has the commitment to put his/her own resources and reputation on the line in the face of unknown outcomes. Initiators are tenacious, rational risk-takers, comfortable with day-to-day ambiguity, and able to leverage divergent thinking into the creation of new business enterprises.

The smallest percentage of entrepreneurship's implementor and support communities seek this level of the Entrepreneurship Pyramid in which the most direct practice of "**entrepreneurship**" (the noun) occurs. Surprisingly, as much as 25 percent of kindergarten-level children manifest the aptitudes, characteristics, and especially the persistence of the Initiator whereas these same aptitudes, characteristics, and persistence are to be found in only 3% of students graduating from high school [Kourilsky, 1977, 1990].

After shepherding both opportunity and business idea through the treacherous process of venture start-up and initial growth, the Initiator will recruit a **Development Team** from the first support layer of the Entrepreneurship Pyramid if he/she wishes to move the venture into its next growth phases. Although the members of the Development Team are in general not Entrepreneurial Initiators themselves, they usually have an extremely strong affinity for the Initiator and a commitment to the integrity of the Initiator's business vision. The approach and practices of the Development Team are characterized by (the adjective) "**entrepreneurial**", focusing on growth opportunities rather than on problems. The Development Team engages in entrepreneurially

innovative, pro-active, and risk-taking application of its group skills to scale up dramatically the venture's resources, processes, and performance in key areas including human resources, finance, marketing, selling, development, manufacturing, and quality management. These entrepreneurial contributions by the Development Team are critical to achieving significant growth after a venture has hit its first major plateau (typically but not exclusively anywhere from $10MM to $50MM in revenue).

The Development Team level of the Entrepreneurship Pyramid tends to attract a much larger population than the Initiator level. However, the boundary between the Initiator level and the Development Team level of the Entrepreneurship Pyramid is reasonably porous in terms of both attributes at each level and mobility between the two levels. Initiators certainly engage in entrepreneurial behavior as well as entrepreneurship; and some are also invested with attributes of the Development Team as are some Development Team members with the attributes of the Initiator. Eventually, some Development Team members may even aspire to and ultimately migrate to the Initiator Level where they can expand their entrepreneurial behaviors to engage more directly in the practice of entrepreneurship (the noun).

Both the Initiator and Development Team levels rest on the support level at the foundation of the Entrepreneurship Pyramid - the **Constituency**. Although the members of the Constituency - which attracts the broadest population - may not themselves practice the entrepreneurship of the Initiator or the entrepreneurial behaviors of the Development Team, they

see themselves as stakeholders in the continued growth of entrepreneurship and its positive effects on economic and personal growth. The Constituency appreciates the qualities and accomplishments of the Initiator and the Development Team and supports policies conducive to entrepreneurship and entrepreneurial behavior. We refer to this collection of beliefs, commitments, and values that characterize the Constituency as entrepreneurism and carefully distinguish it from entrepreneurship, which is what entrepreneurs actually do [Slaughter, 1995].

Clearly the Initiator and the Development Team are always part of the Constituency; and again there is the potential for mobility across the boundaries of the Entrepreneurship Pyramid. Other members of the Constituency can be sufficiently energized by their understanding of and commitment to entrepreneurship - and by the circumstances of their individual lives - to step onto the more active playing field at either the Development Team level or the Initiator level.

The Entrepreneurship Implementation and Support Pyramid serves as an organizing framework for understanding the accomplishments and shortfalls to date of education in entrepreneurism (at the Constituency level), education in entrepreneurial behavior (at the Development Team level), and education in entrepreneurship (at the Initiator level). Economic education is making contributions at the Constituency level of the Pyramid. By promoting a broader understanding of how a free market system functions, it implicitly reinforces the Constituency's commitment to entrepreneurism. Similarly, today's business management education efforts are making some contributions to the business process skillsets and

the potential for entrepreneurial behaviors at the Development Team level. The Development Team level is also deriving some indirect benefits from modern educational strategies such as cooperative learning - with its emphasis on teamwork and group ownership of learning results.

The Missing Curriculum

We come now to the educational deficiency with which we must deal - the "opportunity in search of a curriculum." Seven out of 10 youths are Initiator oriented - they want to start businesses and create jobs instead of take jobs. Access to the knowledge, skills, and mindset needed to become an Initiator is a critical curricular issue for our at-risk youths and an issue of rising significance for our middle and upper socio-economic youths. The new business ventures flowing from the Initiator level are fueling our country's growth and job creation. Unfortunately, most of today's school curricula do not even address entrepreneurship education for the Initiator Level of the Pyramid. In the rare instances where an attempt is made to give the Initiator some curricular attention, the treatment is usually in terms of collections of desirable attributes such as tenacity and flexibility - sometimes combined with short discussions of business startup mechanics. Education and personal experience in core Initiator areas such as opportunity recognition, marshalling of resources, and business venture initiation in the presence of risk are almost completely ignored.

Remedying this deficiency establishes the guiding imperative for entrepreneurship education today: we must focus our resources and effort

on the Initiator level of the Pyramid and on the entrepreneurship which flows from this level. We must foster the development and infusion of entrepreneurship education curricula which explicitly target the enabling of a new corps of successful Initiators - our next generation of entrepreneurs. In so doing, we will help ensure that those youths whose value system is consistent with entrepreneurism, who have the predisposition for entrepreneurial behavior, and who have the dream of embarking on the entrepreneurship process of the Initiator - will have access to the knowledge, skills, and personal experiences to maximize their probability of success. In so doing, we may even be encouraging the personal growth of all youngsters in that entrepreneurship is important for its own sake. As so eloquently articulated by Gustafson [1993]: "Entrepreneurship...frames an ideal context for students to address perennial questions concerning their identity, objectives, hopes, relation to society, and the tension between thought and action. Entrepreneurship concerns thinking of what we are as persons. Its consideration raises issues at the core of the liberal arts tradition."

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